

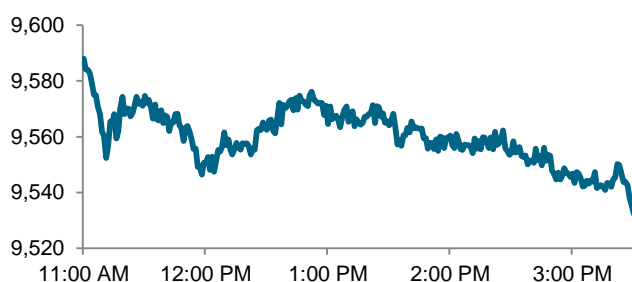
DAILY MARKETS OVERVIEW

السعودية الفرنسية كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



9 JUNE 2015

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,533	-0.6	-1.4	14.4	20.0
Petrochemicals	6,624	-0.8	-1.4	13.1	19.7
Bank & Financials	21,192	-0.7	-1.7	15.7	14.5
Cement	6,944	-0.6	-1.2	1.3	14.5
Telecom & IT	1,745	-0.9	-2.1	-10.2	12.0
Building & Const.	3,724	-1.1	-1.7	12.8	18.0
Real Estate	7,850	-0.5	-1.2	32.7	33.5
Industrial Investment	9,096	-0.6	-1.6	38.0	25.3
Energy & Utilities	6,797	-1.3	-1.4	20.3	27.1
Insurance	1,665	-0.1	-1.1	30.5	29.1
Agri. & Food	12,048	0.0	-0.3	3.2	24.6
Retail	17,712	-0.2	-0.6	14.1	26.7
Transport	10,348	0.0	-1.4	42.9	22.9
Hotel & Tourism	23,424	-0.6	-2.7	18.5	20.0
Multi-Investment	4,518	-0.2	-1.3	22.8	37.4
Media & Publishing	2,323	1.2	0.8	5.6	57.2

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Arabian Cooperative Insurance Co	28.7	7.0%	69.1
SABB Takaful	51.0	6.0%	274.8
Tihama Advertising and Public Relations Co	92.0	3.3%	18.2
Al-Rajhi Co. for Cooperative Insurance	32.1	2.5%	87.6
Dallah Healthcare Holding Co	143.0	2.0%	17.7

Source: Tadawul

Upcoming General Meetings

Company	Proposed Date
Etihad Etisalat Co	9-Jun-15
Sanad Insurance & Reinsurance Cooperative Co	9-Jun-15
Gulf Union Cooperative Insurance Co	11-Jun-15
Saudi Chemical Co	14-Jun-15
Saudi Indian Co for Cooperative Insurance	14-Jun-15
Dar Alarkan Real Estate Development Co	15-Jun-15
Middle East Specialized Cables Co	15-Jun-15
Makkah Construction & Development Co	15-Jun-15
Arabian Shield Cooperative Insurance Co	16-Jun-15

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of June 9, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI declined 0.6% and closed at 9,533 on Monday. Value traded totaled SAR 4.3bn and has averaged SAR 8.2bn in the last 30 days. The five most active stocks (by value) accounted for 32.9% of the total daily value traded.
- Most of the sector indices closed in the red. Petrochemicals fell 0.8% while Banks declined 0.7%. Telecom closed 0.9% lower. Media & Publishing (+1.2%) was the best performing sector. Energy & Utilities (down 1.3%) lost the most. Saudi Arabian Cooperative Insurance (8100/SAICO AB), SABB Takaful (8080/SABBT AB) and Tihama Advertising (4070/TAPRCO AB) were the top gainers.
- The Capital Market Authority (CMA) has suspended the trading in the shares of Etihad Etisalat Co. ('Mobily', 7020/EEC AB) effective from today. The CMA had assigned a specialized team which submitted a preliminary report after examining the company's financial statements. The CMA issued its resolution in order for Mobily to study and ascertain the extent of the financial impact, until which the shares will remain suspended for trading. (Source: Tadawul)
- Saudi Arabia's trade delegation has outlined plans of more than c.USD 140bn (SAR 525bn) worth of public transport infrastructure projects in the Kingdom. The authorities revealed a 10-year program that will see USD 90bn (SAR 338bn) spending on infrastructure and rolling stock/buses; and a USD 51bn (SAR 191bn) spending on operational aspects. (Source: Arabian Business)
- The National Co. for Glass Industries (2150/ZOUJAJ AB) has completed the SAR 225mn (USD 60mn) expansion of its Riyadh plant (capacity of 57,000 tons). The trial/production operations will commence from July/September 2015 and the financial impact will be reflected in 3Q 2015. (Source: Mubasher)

Coming Up

- The IPO of Saudi Ground Services Co. (a unit of national carrier Saudi Arabia Airlines) will close today. The company will offer the shares at SAR 50 per share. The IPO was subscribed c.108% until the fifth day. (Sources: Tadawul, Mubasher)
- Saudi Arabian Cooperative Insurance Co. (8100/SAICO AB) will offer the rights issue of shares in two phases. The phase one will begin from today till Thursday, June 18, 2015. (Source: Mubasher)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
National Metal Manufacturing and Casting Co	39.3	-3.7%	29.7
Middle East Specialized Cables Co	14.5	-3.3%	13.4
Saudi Paper Manufacturing Co	26.7	-2.9%	16.3
Saudi Co. for Hardware	138.8	-2.8%	79.1
Bank AlBilad	36.7	-2.7%	28.2

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	23.8	-0.5%	427.0
Saudi Basic Industries Corp	102.0	-1.0%	399.6
SABB Takaful	51.0	6.0%	274.8
Al Rajhi Bank	65.3	-1.2%	182.4
Malath Cooperative Insurance and Reinsurance	34.4	1.4%	145.6

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,016	0.7	-0.4	6.4	9.3
Abu Dhabi (ADX)	4,564	0.2	-0.5	0.8	11.5
Kuwait (KSE)	6,273	-0.9	-0.8	-4.0	16.0
Qatar (QE)	11,903	-0.7	-1.6	-3.1	12.6
Oman (MSM)	6,464	0.2	0.0	1.9	9.3
Bahrain (BSE)	1,365	-0.1	-0.1	-4.3	8.8
DJMENA Index	624	-0.3	-1.0	4.0	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,079	-0.7	-0.7	1.0	18.4
US (NASDAQ)	5,022	-0.9	-0.9	6.0	20.0
UK (FTSE 100)	6,790	-0.2	-0.2	3.4	21.3
Germany (DAX)	11,065	-1.2	-1.2	12.8	17.8
France (CAC 40)	4,858	-1.3	-1.3	13.7	25.1
Russia (MICEX)	1,647	-0.3	-0.3	17.9	9.3
Japan (Nikkei)	20,457	0.0	0.0	17.2	23.0
Hong Kong (HSI)	27,316	0.2	0.2	15.7	11.1
South Korea (KOSPI)	2,065	-0.1	-0.1	7.8	12.2
China (SHCOMP)	5,132	2.2	2.2	58.7	25.4
India (NIFTY)	8,044	-0.9	-0.9	-2.9	21.0
Brazil (IBOV)	52,810	-0.3	-0.3	5.6	32.3
Turkey (BIST 100)	77,805	-5.0	-5.0	-9.2	10.1
Egypt (EGX30)	8,672	-0.6	-1.2	-2.8	15.4
MSCI Emerging Markets	977	-0.5	-0.5	2.2	14.0
MSCI World	1,752	-0.5	-0.5	2.5	18.5

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	62.7	-1.0	-1.0	1.0	-39.7
Natural Gas (\$/mmbtu)	2.7	4.4	4.4	-10.2	-34.9
Gold (\$/oz)	1,174.1	0.2	0.2	-0.9	-6.2
Silver (\$/oz)	16.0	-0.2	-0.2	1.8	-16.2
Platinum (\$/oz)	1,102.4	0.6	0.6	-8.7	-24.1
Copper (\$/t)	5,938.8	0.2	0.2	-6.7	-11.2
Zinc (\$/t)	2,128.3	0.5	0.5	-1.8	0.1
Lead (\$/mt)	1,901.5	-0.1	-0.1	2.6	-9.6
Wheat (\$/bu)	528.0	2.1	2.1	-11.6	-23.0
Corn (\$/bu)	365.3	1.3	1.3	-11.5	-22.7
Sugar (\$/lb)	12.2	0.9	0.9	-20.3	-35.6

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.28	0.00	0.02	0.00
Saudi Arabia	0.78	0.00	-0.08	0.50
UAE	0.74	0.00	0.06	0.46
Kuwait	1.25	0.00	0.19	0.97
Qatar	1.12	0.00	0.06	0.84
Bahrain	0.70	0.00	NA	0.42

Source: Bloomberg

NOTES: (1) Prices updated as of June 9, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- The US markets ended in the red on Monday. The S&P 500 declined 0.7% while the Dow Jones Industrial Average fell 0.5%. The NASDAQ fell 0.9%. In Europe, the UK fell 0.2% while Germany declined 1.2%. France closed 1.3% lower.
- Asian markets opened mostly in the red on Tuesday. Japan fell 0.8% while China declined 1.2%. Hong Kong is down 1.6% while South Korea rose 0.4%. India opened 0.2% higher this morning.
- The GCC markets ended mixed on Monday. Dubai (+0.7%) was the best performing market. Abu Dhabi and Oman rose +0.2% each. Kuwait fell 0.9% while Qatar declined 0.7%. Bahrain closed flat.
- Germany's Industrial Production increased +0.9% MoM (+1.6% YoY) in April (consensus: +0.6% MoM; March: down 0.4% MoM (revised)). (Source: Econoday)
- China's Consumer Price Index decelerated to a pace of +1.2% YoY (down 0.2% MoM) in May (consensus: +1.3% YoY; April: +1.5% YoY). Meanwhile, the Producer Price Index declined 4.6% YoY in May, the 39th consecutive month of deflation (consensus: down 4.5% YoY; April: down 4.6% YoY). (Source: Econoday)
- Turkey's President Tayyip Erdogan has suffered a major setback when the ruling AK Party (AKP) failed to win an "outright majority" in the parliamentary election. (Source: Trade Arabia)
- According to the UAE's Central bank Governor, Mubarak Rashid al-Mansouri, the UAE is reportedly discussing changes to the banking law which might provide the central bank a larger role in determining the monetary policy. Currently, the government takes most decisions in the UAE. The banking Chief also stated that there was excess liquidity in the banking system and expects credit growth in the UAE to remain "robust". (Source: Gulfbase)
- Dubai's property prices and rents have continued to fall in 2Q 2015 and supply concerns are rising over residential projects set to enter the market in the future, according to Phidar Advisory. The agency cited that most vulnerable segment in the housing market category of annual rents of AED 100K to AED160K (USD 27K to USD 44K per annum), which could be oversupplied by c.40% in five years. The agency added that apartment transaction volumes were down by 1.5% YoY in the first five months. (Source: Arabian Business)
- According to senior port officials at Oman's Sohar Port industrial area and free zone, the region has attracted a total of c.USD 21bn worth of investments in the last decade. (Source: Zawya)
- Kuwait-based Mezzan Holding (recent IPO) is evaluating an acquisition of a water manufacturing and distribution company not exceeding KWD 20mn (USD 243mn), according to the company CEO, Garry Walsh. The company will list its shares on the Kuwait Stock Exchange (KSE) on Thursday, June 11, 2015. (Source: Zawya)

Coming Up

- European Union GDP data for 1Q 2015 (consensus: +0.4% QoQ; prior: +0.3% QoQ) will be released today. (Source: Econoday)
- The US Wholesale Trade data for April (consensus: +0.3% MoM; prior: +0.1% MoM) will be released today. (Source: Econoday)
- The IPO of Emaar Misr (Egyptian arm of the UAE-based Emaar Properties (EMAAR UH)) in the Egypt Stock Exchange will begin (for retail investors) from Tuesday, June 16 until Thursday, June 25, 2015. The company will offer 14.9% stake in IPO and expects to raise c.USD 353mn. (Source: Zawya)

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Contacts

RESEARCH & ADVISORY DEPARTMENTS

Research&Advisory@FransiCapital.com.sa

SAUDI FRANSI CAPITAL

Call Centre

800-125-9999

Website

www.sfc.sa

SAUDI FRANSI CAPITAL LLC

C.R. 1010231217, PO Box 23454, Riyadh 11426,

Saudi Arabia, Head Office Riyadh

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